

N.Y. STANDARD TO CUT \$150,000,000 TO \$100,000,000

Oil Company Recommends 200 Per Cent. Dividend to Stockholders.

PAR IS REDUCED TO \$25

Shares Jump 59 Points in Day's Trading and Go to \$640 Each.

PLAN WILL BE VOTED ON

Other Rockefeller Companies Show Signs of Similar Disbursements.

Directors of the Standard Oil Company of New York voted yesterday to increase its capitalization from \$75,000,000 to \$225,000,000 and to distribute the \$150,000,000 of new stock to the shareholders in the form of a 200 per cent. stock dividend. At the same time it was decided to reduce the par value of the shares from \$100 to \$25 as a means of popularizing the company's stock.

The announcement, flashed on the news tickers of Wall Street a few minutes before 1 o'clock yesterday, brought to a climax several weeks of speculative activity in the shares of the entire group of Standard Oil companies springing from reports that many were contemplating melon cutting by increases in capitalization, split up of shares and stock dividends. Standard Oil of New York stock soared to a new high price of \$640 a share and receded later to \$635, where it closed, with a net gain of 59 points in the day's trading. The turnover in stock of the Standard Oil group traded in on the New York Stock Exchange and the New York Curb Market yesterday exceeded even the high record volume of dealings Wednesday, when the Standard Oil Company of California made known its intention of declaring a 100 per cent. stock dividend on its \$100,000,000 outstanding stock.

Statement by Company.

The official statement issued yesterday by the Standard Oil Company of New York at a meeting of directors of the Standard Oil Company of New York held October 6 resolutions were adopted, calling a special meeting of stockholders to be held on December 2 to vote on a proposition to increase the capitalization of the company sufficiently to allow a stock dividend of 200 per cent. and to decrease par value of shares of stock from \$100 to \$25 per share. And its secretary was directed to send, in addition to the regular notice required, the following notice to a meeting of the stockholders:

"There has been no increase in capitalization of our company since 1912, when in the readjustment of its affairs on account of its low capitalization as compared with its assets an increase of capital was made, which increase, however, left its assets still considerably in excess of capitalization. "Since then by appreciation in value of its properties and by successful and conservative conduct of its business the assets of the company are now much in excess of par value of its present authorized capital, and therefore the board of directors deem it advisable to increase the authorized capital of the company from \$75,000,000 to \$225,000,000, so that capitalization shall more nearly correspond with actual value of its assets.

"The board of directors also believe that it would be greatly to the advantage of the company to have its capital stock more widely distributed among its employees, as well as among its patrons and the public generally, so that they may be interested in and share the success of the company, and that the reduction in par value of shares from \$100 to \$25 per share and issuance of a correspondingly greater number of shares would greatly facilitate such wider distribution and ownership of stock.

"If such increase in capitalization and reduction in par value of shares is authorized by stockholders, the directors of the company contemplate at their next meeting thereafter the declaration of a stock dividend of the full amount of the authorized increase of capital to stockholders of record at the close of business December 1, 1922, and issuance of new certificates for the entire capitalization on a basis of par value of \$25 per share, which is the purpose of such increase."

N. Y. Standard Plan Given Up.

Directors of Standard Oil of New York recommended an exactly similar capital readjustment and distribution in the autumn of 1920, but the plan fell through for want of a quorum at a special meeting of stockholders called to authorize the plan. At that time it was said that the company's chief stockholders, including the late William Rockefeller, were opposed to the distribution, owing to the possibility that popular agitation might lead to the taxation of stock dividends as income. It is believed that no opposition to the plan will be encountered now.

Other companies of the Standard Oil group mentioned in connection with contemplated stock dividends include Standard Oil of Kansas, Standard Oil of Ohio, Standard Oil of Indiana, Prairie Oil and Gas, Vacuum Oil and Standard Oil of New Jersey, whose stocks have established new high price records in recent trading.

BROOKLYN MAN CHARGES BOOKKEEPER STOLE \$4,700

Butcher Says Audit Revealed Large Deficit.

Benjamin Albert, 24 years old, of 1611 Twenty-seventh street, Brooklyn, was arrested last night by detectives of the Bergen street station and locked up. He is charged with grand larceny by Frederick Lehman, a wholesale butcher of 111 East Greene place, Brooklyn. Lehman employed Albert as a bookkeeper on June 19.

When Albert quit last June Lehman employed an accountant to go over the books. A shortage of \$4,700 is alleged to have been found. Albert is married and has one child. Albert said he lost the money speculating in second hand automobiles, according to detectives.

FIVE CENT CIGAR COMES BACK.

The United Cigar Stores Company has put on sale at its stores four brands of cigars that with points at a nickel each, one first 5 cent smoker to be offered at any of the big chain stores since the war. The cigars are said to be even better than the pre-war nickel type.

HYLAN CALLS FOR POLICE AS CROWD HOWLS, 'CROOKS'!

Coney Island Delegates Question Riegelmann About 'Louis Stauch Money' for Streets and Board of Estimate Gets Into an Uproar at Meeting.

"We are being robbed!" cried a lawyer as he was being escorted out of a meeting of the Board of Estimate in the City Hall by direction of Mayor Hylan yesterday. Shouts of "Crooks!" and "Robbers!" were hurled at the Board by a delegation from Coney Island, who had appeared as opponents of plan for cutting streets from Surf avenue to the boardwalk.

Mayor Hylan had just shattered his ivory gavel as three policemen, called when it looked as though the meeting would get away from the authorities, arrived. Things subsided when John P. McNamara, the lawyer, left, and the hearing adjourned for two weeks.

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"I want you and the people you represent to know I am not responsible for this plan," declared President Riegelmann. "Go ahead and shoot."

McNamara shot: "Did you or did you not as an attorney, broker or in any other capacity receive from Louis

Stauch money or any other valuable thing or promise of same at or about the time that this matter came up for consideration?"

"I am not here to be cross examined," replied the Borough President. "If you think there is anything wrong go to the District Attorney's office."

The Chief Engineer of the Board of Estimate said McNamara's argument was nonsense and the plan was all right. The lawyer started his fist, saying he did not wish to longer listen to insults hurled at a fellow member.

"Take care of that man," cried Mayor Hylan, "he came here to make trouble."

A uniformed officer forced his way through the crowd and McNamara returned to the hall with him. Quiet was restored and the board went about its business.

The Riegelmann plan provides for the cutting through of twelve new streets, each from 60 to 100 feet wide, which will materially alter the district in Coney Island to the south of Surf avenue.

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When Form of Judgment Is Presented.

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It is reported that counsel for Mrs. Stillman may apply for an extra allowance because of the amount that Mr. Stillman intends to appeal.

The following is a copy of Justice Morschauer's decision, which was signed with his initials:

"The learned referee in this case found, decided and reported that the testimony does not justify a finding of adultery against the defendant Anne U. Stillman, and also the defense of plaintiff's adultery was established, and also that the infant defendant, Guy Stillman, was the legitimate child of the plaintiff and the defendant Anne U. Stillman."

"On this motion I have examined the exhibits and testimony in this case, taken and produced before the referee, besides his findings, decision and report. I have also examined the briefs submitted by respective counsel on this motion. The findings, decision and report of the referee are justified by the testimony presented before him, and I believe he has properly disposed of the case."

"Motion granted. The judgment should provide for costs to the defendants."

In an additional memorandum the court said:

"If the referee and the guardian ad litem desire to present any affidavits as to fees and alimony, this may be considered and determined when the form of the judgment is presented for signature on notice to the respective attorneys and with service of copies of such affidavits upon them in advance."

TO READ UNPUBLISHED LETTER OF WASHINGTON

Sulgrave Institution Will Have Dinner for English Guests.

An unpublished letter of George Washington, dated January 29, 1782, from the Morrisstown headquarters, to Elbridge Gerry, will be read at a dinner to be given by the Sulgrave Institution of the United States and Great Britain and Overseas Dominions at the Hotel Biltmore on October 10. The letter has been presented to the Sulgrave Institution by Sir Charles Chesnut Wakefield.

The dinner is to be given in honor of Sir Charles and Lady Wakefield, Sir Arthur Addington Hays and Lady Haworth, Lieut.-Gov. McCullum Grant and Mrs. Grant, Sir William Lettis, Harold Sponder, Harry S. Ferris and B. Edwards, Sir Auckland and Lady Geddes will be chairman.

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Concert in the Auditorium, at 2:30, under the auspices of The Evening Mail, Chas. D. Isaacson, Chairman.

Broadway at Ninth

John Wanamaker Formerly A. T. Stewart

Children's Hair-cutting Salon adjoining Infants' Shop, Third Floor, Old Building. Barber Shop in the Men's Store, New Building. Telephone 4700 Stuyvesant

This is the day for Husbands and Wives

to select from the Million Dollars of ORIENTAL RUGS, largest purely retail stock in the country. Thousands of pieces. Every conceivable size from mat size at \$9.25 up. 4 to 6 ft. Beloochistans at \$25. Chinese rugs averaging 9 x 12 ft. for \$150—Persian Gorevans for \$195. Quarter of a million at a fourth to third under the market. Third Gallery, New Building

Very Few People Mean to Do Wrong

It is done unthinkingly, and when done, much regretted.

It is often the aftermath of lost sleep, haste, hot blood that jumps at an unintended reflection taken hastily from a conversation.

Bad weather, a peevish disposition, an unruly tongue have something to do with speech not carefully guarded.

A sharp word dropped suddenly has burnt out old friendships and driven away good friends from us all.

[Signed] John Wanamaker

October 7, 1922.

Girls' Fur-collar Coats—Special

Sizes 6 to 16 years

Smartly tailored. All-covering. Sturdy wool fabrics in tan, misty blue or brown. Carefully selected pelts. Lined throughout—with the exception of the model in plaid black wool coating—with good quality Venetian saten.

At \$25

Loose flaring and belted topcoats of heather and plain wool coatings with attractive raccoon and fitch opossum collars.

At \$39.50

Belted coats of plaid back and heather wool coatings and chinchilla. Deep shawl collars and cuffs of brown marmot and kit cone.

Frocks at \$11.75

Seven charming styles of wool skydrift, jersey and serge. Sizes 6 to 14, in navy blue or brown. Brightly hued trimmings.

Second Floor, Old Building

SHOPS FOR MEN — STREET FLOOR

Remarkably well-fitting Suits for Men at

\$35 and \$40

You KNOW that the suit is well-tailored, as soon as you put it on. It feels fine. It looks good. This was the experience of the writer, who tried on half-a-dozen coats of \$35 and \$40 suits.

And the fabrics are wonderful. Tweeds and chevots. Grays, browns, blues. Mixtures of a very agreeable kind. Several 3 or 4-button coat models, differing slightly in width and depth of lapels, at waistline and front of coat.

Fall topcoats \$40 to \$65 Imported homespun, chevots, Shetlands, tweeds. Made for us by one of the best makers on this side.

New Neckties at 65c Another surprise! Such good silks and such good Autumn color effects and such well-made ties, surely you didn't expect to get for 65c. Half a hundred designs—each in six color combinations.

Good Buy in Shirts Some new shirts made of imported madras in a variety of good patterns and colorings. Recommended very highly. Sizes 14 to 17, in the three lengths of sleeves. \$1.25

\$3 for Men's Soft Hats In three shades of brown—nutria, castor, tobacco tint. Brown is all the go this Fall. And there's economy in these good hats at \$3. Street Floor, New Building

Golf Club Outfits, \$14.50 One wooden club One straight-faced iron One lofted iron One niblick One putter In a 3-fibre-stay canvas bag with ball pocket and shoulder strap. Street Floor, New Building

WANAMAKER SPECIALIZATIONS Featured by the Women's Sports Shop At only slightly above customary wholesale cost

NOTE: A new idea which is being carried through the Gray Salons, to present from each section, from time to time, at least one most unusual reason for coming to the Wanamaker Store.

\$45 Riding Habits—\$35 Correct in every detail. Tailored perfectly. Two models. belted and semi-fitting coats. In imported tweeds, in gray, tan and brown mixtures, with very smart smallest of indistinct checks.

\$12.50 Vicuna Sweaters—\$9.75 An excellent model, for it may be worn with